

WILMER, CUTLER & PICKERING

1666 K STREET, N. W.

WASHINGTON, D. C. 20006

CABLE ADDRESS: WICRNG WASH., D. C.

INTERNATIONAL TELEX: 440-239

TELEX: 89-2402

TELEPHONE 202 872-6000

November 22, 1982

ICC Washington, D. C.

ALLEN H. HARRISON, JR.

DIRECT LINE (202)

872-6093

RECORDING NO. 13853

NOV 22 1982 - 2 26 PM

INTERSTATE COMMERCE COMMISSION

EUROPEAN OFFICE

100 QUEEN HILL

LONDON, EC4R 2RA, ENGLAND

TELEPHONE 01-236-2401

TELEX: 883242

CABLE ADDRESS: WICRNG LONDON

Dear Madam Secretary:

On behalf of E. F. Hutton Credit Corporation
I submit for filing and recording under 49 U.S.C.
§11303(a) the enclosed executed counterparts of Chattel
Mortgage. This is a primary document which has not been
recorded at an earlier date.

The parties to this transaction are:

Publicker Industries, Inc. - Mortgagor
777 West Putnam Avenue
Greenwich, Connecticut 06830

Publicker Chemical Corporation - Guarantor
777 West Putnam Avenue
Greenwich, Connecticut 06830

E. F. Hutton Credit Corporation - Mortgagee
Greenwich Office Park No. 1
Greenwich, Connecticut

The said Chattel Mortgage relates to a one
million thirty thousand dollar loan by E. F. Hutton Credit
Corporation to Publicker Industries, Inc., Mortgagor and
Publicker Chemical Corporation, Guarantor, which is
secured by certain railroad tank cars.

The equipment covered by the Chattel Mortgage
consists of those railroad tank cars designated in Exhibit
A attached hereto, and likewise attached to the Chattel
Mortgage.

Enclosed is a check of this firm in the amount
of \$50 in payment of the recordation fee.

RECEIVED
NOV 22 2 51 PM '82
FEB 22 1983

Counterpart - 4 H. Harrison

- 2 -

A short summary of the document to appear in the Index is as follows:

Encumbrance of certain designated railroad tank cars by Chattel Mortgage.

Once the filing has been made, please return to bearer the stamped counterparts not required for filing purposes, together with the fee receipt, the letter from the Interstate Commerce Commission acknowledging the filing and the three extra copies of this letter of transmittal.

Very truly yours,

Allen H. Harrison, Jr.
Agent for E. F. Hutton
Credit Corporation

Honorable Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

AHH/bp

BY HAND

POULICKER INDUSTRIES INC. OWNED CAR FLEET

REV 7/8/82

CAR #	DATE	MILE.	DATE	PURCHASE	BASE	SERVICE	ICC-INT CLASS	TAKE UP	MAX. LBS	
PURCH	BUILT	ALLOW.	ACQUIRED	CAPACITY	COST	LOCATION			CAPACITY	
				5,075						
				5,076						
				5,080						
486 102*	7/63	.7755	8/73	5,083	45,000	Phila	Whisky/ Alc/Chem	ICC-111-A100N1	84,600	178,400
103	7/63	.4375	8/73	17,331	21,000	Lima	CO2	ICC-105-A500N	102,100	160,900
104	7/63	.4375	8/73	17,321	21,000	Lima	CO2	ICC-105-A500N	102,200	160,800
105	7/63	.4375	8/73	17,322	21,000	Muscantine	CO2	ICC-105-A500N	102,200	161,000
106	6/63	.4375	8/73	17,331	21,000	Muscantine	CO2	ICC-105-A500N	102,000	161,000
107	6/63	.4375	8/73	17,323	21,000	Muscantine	CO2	ICC-105-A500N	101,900	161,000
108 108	6/64	.4496	9/75	18,517	28,000	Muscantine	CO2	ICC-105-A500N	105,100	157,900
109	7/64	.4496	9/75	18,498	28,000	Muscantine	CO2	ICC-105-A500N	105,000	158,000
110	7/64	.4496	9/75	18,504	28,000	Lima	CO2	ICC-105-A500N	105,150	157,850
111	6/64	.4496	9/75	18,515	28,000	Lima	CO2	ICC-105-A500N	106,100	156,900
112	7/64	.4496	9/75	18,504	28,000	Lima	CO2	ICC-105-A500N	104,700	158,300
113 113	7/64	.4496	9/75	18,516	28,000	Muscantine	CO2	ICC-105-A500N	106,300	156,700
114 114	7/64	.4496	9/75	18,500	28,000	Muscantine	CO2	ICC-105-A500N	105,200	157,800
115 115	7/64	.4496	9/75	18,518	28,000	Muscantine	CO2	ICC-105-A500N	106,160	156,840
116 116	7/64	.4496	9/75	18,515	28,000	Muscantine	CO2	ICC-105-A500N	105,450	157,550
117 117	3/68	.3651	4/78	20,016	16,630	Grota	Alc & Chem	ICC-111-A100N1	57,600	205,400
118 118	3/68	.3651	4/78	20,820	16,630	Milow Sprg.	Alc & Chem	ICC-111-A100N1	57,700	205,300
119	3/68	.3651	4/78	20,031	16,630	Grota	Alc & Chem	ICC-111-A100N1	57,500	205,500
120	3/68	.3651	4/78	20,013	16,630	Phila.	Alc & Chem	ICC-111-A100N1	57,200	205,000
121	9/68	.8720	9/68	34,080	81,199.00	Phila.	Ethylene	DOT-113D-60M	112,720	150,280
122 128	9/68	.8720	9/68	34,800	81,199.00	Phila.	Ethylene	DOT-113D-60M	113,600	149,400
130	10/68	.8720	10/68	34,080	81,199.00	Phila.	Ethylene	DOT-113D-60M	114,550	148,450
131	10/68	.8720	10/68	34,880	81,199.00	Phila.	Ethylene	DOT-113D-60M	114,040	148,160
132	10/68	.8720	11/68	34,880	81,199.00	Phila.	Ethylene	DOT-113D-60M	114,000	148,200
133 133	10/68	.8720	11/68	34,800	81,199.00	Phila.	Ethylene	DOT-113D-60M	113,800	149,200
134	11/68	.8720	11/68	34,880	81,199.00	Phila.	Ethylene	DOT-113D-60M	115,740	147,360
135	11/68	.8720	11/68	34,880	81,199.00	Phila.	Ethylene	DOT-113D-60M	113,700	149,300
136	11/68	.8720	12/68	34,800	81,199.00	Phila.	Ethylene	DOT-113D-60M	114,400	148,600
137	11/68	.8720	12/68	34,800	81,199.00	Phila.	Ethylene	DOT-113D-60M	114,900	148,300
138 138	12/68	.8720	12/68	34,880	81,199.00	Phila.	Ethylene	DOT-113D-60M	115,500	147,500

Y-(unc)Stainless Steel Clad(304)

<u>INDEX</u>	<u>BUILT</u>	<u>ALLOW.</u>	<u>ACQUIRED</u>	<u>CAPACITY</u>	<u>COST</u>	<u>LOCATION</u>	<u>SERVICE</u>	<u>DOT-CLASS</u>	<u>TARE WT.</u>	<u>MAX. LB</u>
139	12/68	.8720	12/68	34,888	\$81,199.00	Phila.	Ethylene	DOT-113D-60M	116,450	146,558
140	12/68	.8720	12/68	34,888	81,199.00	Phila.	Ethylene	DOT-113D-60M	115,488	147,600
141	12/68	.8720	12/68	34,888	81,199.00	Phila.	Ethylene	DOT-113D-60M	116,388	146,628
142	4/69	.8720	4/69	34,888	81,199.88	Phila.	Ethylene	DOT-113D-60M	113,400	149,520
143	4/69	.8720	4/69	34,888	88,881.88	Phila.	Ethylene	DOT-113D-60M	112,300	150,900
144	4/69	.8720	6/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60M	112,288	150,800
145	5/69	.8720	6/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60M	112,468	150,548
146	5/69	.8720	6/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60M	112,500	150,500
147	5/69	.8720	6/69	34,888	88,882.88	Phila.	Ethylene	DOT-113D-60M	110,700	152,300
148	6/69	.8720	6/69	34,888	80,002.88	Phila.	Ethylene	DOT-113D-60M	112,920	150,080
149	6/69	.8720	7/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60M	112,480	150,508
150	6/69	.8720	7/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60M	111,888	151,288
151	7/69	.8720	10/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60M	112,908	150,188
152	7/69	.8720	10/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60M	69,300	193,780
153	10/61	.3772	6/76	20,678	13,005.88	Phila.	Alc & Chem	DOT-111A-100M1	69,300	193,780
154	10/61	.3772	6/76	20,660	13,005.88	Phila.	Alc & Chem	DOT-111A-100M1	69,300	193,700
155	10/61	.3772	6/76	20,672	13,005.88	Phila.	Alc & Chem	DOT-111A-100M1	68,750	194,250
156	10/61	.3772	6/76	20,787	13,005.88	Oretna	Alc & Chem	DOT-111A-100M1	68,758	194,258
157	10/61	.3772	6/76	20,726	13,005.88	Oretna	Alc & Chem	DOT-111A-100M1	68,758	194,258
158	10/61	.3772	6/76	20,726	13,005.88	Willow Sprg.	Alc & Chem	DOT-111A-100M1	77,500	185,500
159	5/60	.4134	12/76	A)10,221 B)10,227	16,412.00	Oretna	Alc & Chem	DOT-111A-100M1	77,500	185,500
164	5/60	.4134	8/77	A)10,298 B)10,279	17,254.65	Oretna	Alc & Chem	DOT-111A-100M1	77,500	185,500

CARD FILE	DATE BUILT	HELD. ALLOW.	DATE ACQUIRED	CAPACITY	PURCHASE COST	BASE LOCATION	SERVICE	ICC-DOT CLASS	TARE WT.	MAX. LB CAPACITY
197	1/77	.7634	4/77	20,054	49,600.00	Lima	CO2	DOT-105A-500M1	95,788	167,388
198	1/77	.7634	4/77	20,081	49,600.00	Lima	CO2	DOT-105A-500M1	96,100	166,900
199	1/77	.7634	4/77	20,078	49,600.00	Muscantine	CO2	DOT-105A-500M1	95,700	167,300
200	1/77	.7634	4/77	20,065	49,600.00	Muscantine	CO2	DOT-105A-500M1	95,900	167,300
201	1/77	.7634	5/77	20,059	49,600.00	Muscantine	CO2	DOT-105A-500M1	95,500	167,500
202	1/77	.7634	5/77	20,078	49,600.00	Lima	CO2	DOT-105A-500M1	95,688	167,488
203	1/77	.7634	7/77	20,101	49,600.00	Lima	CO2	DOT-105A-500M1	96,288	166,880
204	1/77	.7634	7/77	20,100	49,600.00	Lima	CO2	DOT-105A-500M1	95,900	167,500
205	2/67	.3772	6/77	20,738	12,211.88	Willow Sprg	Alc & Chem	DOT-111A-100M1	61,200	201,800
206	2/67	.3772	6/77	20,548	12,211.00	Willow Sprg	Alc & Chem	DOT-111A-100M1	61,700	201,300
207	2/67	.3772	6/77	20,754	12,211.00	Willow Sprg	Alc & Chem	DOT-111A-100M1	61,700	201,300

(L) Lined

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

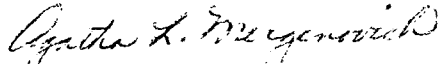
Allen H. Harrison, Jr.
Wilmer, Cutler & Pickering
1666 K Street, N. W.
Washington, D. C. 20006

November 22, 1982

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/22/82 at 2:55PM, and assigned re-recording number(s). 13853

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

CHATTEL MORTGAGE

RECORDATION NO. 13853
NOV 22 1982 - 2 55 PM
INTERSTATE COMMERCE COMMISSION

STATE OF CONNECTICUT

COUNTY OF FAIRFIELD

BE IT KNOWN, that PUBLICKER INDUSTRIES INC., 777 West Putnam Avenue, Greenwich, Connecticut, as Mortgagor (and herein represented by GEORGE G. ROLLER, (Name of Representative) its duly authorized representative) and PUBLICKER CHEMICAL CORPORATION, a Louisiana corporation with its principal office at 777 West Putnam Avenue, Greenwich, Connecticut (hereinafter "Guarantor"; and herein represented by GEORGE G. ROLLER, (Name of Representative) its duly authorized representative) do hereby declare and acknowledge that Mortgagor and Guarantor are justly and truly indebted unto E. F. HUTTON CREDIT CORPORATION, hereinafter referred to as Mortgagee (and herein duly represented by R. ELLEN PATTI-AVELLINO, (Name of Representative) in the full and true sum of ONE MILLION, THIRTY THOUSAND AND 00/100 (\$1,030,000.00) DOLLARS borrowed money, which the said Mortgagee has this day loaned and advanced to the said Mortgagor and Guarantor, and for the reimbursement thereof the said Mortgagor and Guarantor have subscribed the promissory note, a copy of which is attached hereto and the terms of which are incorporated herein by reference. Said note, having been paraphed "Ne Varietur" for identification with this act by the Notary Public before whom this act is acknowledged has been delivered to Mortgagee who hereby acknowledges receipt thereof.

I.

DESCRIPTION OF MORTGAGED PROPERTY

Now, in order to secure the due payment of said note in

accordance with its terms and conditions, together with interest, attorney's fees, court costs, charges and any expenses whatsoever, including insurance premiums, and to further secure the observance and performance of each and every covenant and agreement on the part of the Mortgagor and Guarantor, herein contained, and any other indebtedness which now exists or which may hereafter accrue from Mortgagor and/or Guarantor to Mortgagee herein, the Mortgagor does by these presents hereby specifically mortgage, hypothecate and affect in favor of Mortgagee to inure to the benefit of the present or any future holder or holders of said note, the property and chattels hereinafter described, sometimes also described as Railroad Tank Cars, to-wit:

See Exhibit "A", attached.

Mortgagor warrants that the property and chattels above described will be based at the following location(s):

See Description of Base Locations in
Exhibit "A" attached.

Mortgagor hereby declares that the property and chattels described above are free and clear of all liens and privileges, or encumbrances whatsoever except the hypothecation herein created, and it is understood that this hypothecation covers all additions, replacements, substitutions and/or modifications placed upon the property during the life of this mortgage whether because of necessary repairs or otherwise. The said property and chattels shall remain thus mortgaged and hypothecated until the full and final payment of the aforesaid

promissory note and all installments due thereon, and of any and all renewals or extensions in payment thereof, and the satisfactions of the obligations herein mentioned. And the said Mortgagor hereby binds himself and his heirs, successors and assigns not to sell, alienate, mortgage nor in any wise encumber the said property and chattels to the prejudice of these presents.

II.

PARTICULAR COVENANTS OF MORTGAGOR

1.

Mortgagor hereby declares that it lawfully owns and possesses said property and chattels mortgaged under this instrument free and clear of all liens and encumbrances whatsoever, except as may hereinafter be specified, and shall warrant and defend title to and possession of all and every part thereof for the benefit of Mortgagee against all persons whomsoever. In the event that Mortgagor shall, in the opinion of Mortgagee, fail to adequately defend title to and/or possession of said property in the Mortgagor, Mortgagee itself may, but shall not be required to, undertake such action as is necessary for the defense of same, and the amounts expended by Mortgagee therefor, including all costs and attorney's fees, shall become an obligation of Mortgagor and be secured by this mortgage. Mortgagor shall not set up as a defense, counterclaim, set-off or claim against Mortgagee and/or any future assignee of this mortgage, any claim of Mortgagor against Mortgagee and/or assignee under any past or future transaction.

2.

Mortgagor shall comply with and not permit said property

and chattels to be operated or utilized contrary to any provision of the laws, treaties, covenants, rules, regulations or orders of the United States, or any state and/or any other jurisdiction wherein operated and/or any department or agency thereof. Mortgagor agrees to maintain said Railroad Tank Cars in compliance with all applicable Association of American Railroads and Interstate Commerce Commission Requirements.

3.

Mortgagor agrees to pay, from time to time when due, all taxes, assessments, governmental charges, fines or penalties lawfully imposed by the United States, the State, the Parish or the City, or any other governmental authority, upon said property or chattels or which may create a lien upon the said property or chattels, and upon the failure of the Mortgagor to do so, the Mortgagee shall have the right, but shall not be required, to pay same and the reimbursement for all sums paid for those purposes, including all costs and attorney's fees incurred by Mortgagee, shall be secured by the privilege and mortgage aforesaid.

4.

Mortgagor agrees to notify Mortgagee in the event that any lien is filed against the herein described property and chattels or if the herein described property and chattels should be seized, attached or in any way levied against. Mortgagor agrees to discharge and release within seven (7) days after such occurrence the herein described property and chattels from said lien, seizure, attachment or levy. Upon the failure of Mortgagor to obtain said discharge or release in a manner and at a time satisfactory to Mortgagee, it shall be the option of Mortgagee to pay the sum in controversy and the amount of money so expended, and the amounts expended by

Mortgagee in obtaining said discharge or release, including attorney's fees, shall become a part of this mortgage and shall be secured hereby.

5.

Mortgagor agrees to keep the herein described property or chattels in constant repair and in accordance with all recommendations set forth by the manufacturer thereof and Mortgagor further agrees to make all replacements of any components or parts of said property and chattels with an equivalent size, type, make and value as originally supplied on the property and chattels. Mortgagor agrees to have the property and chattels in suitable shelter and Mortgagor further agrees that it will not, without the prior written consent of Mortgagee, make any additions or alterations to the property and chattels that would hinder or affect their original intended operation or would reduce in any way their market value. Any additions, attachments or replacements made to the property and chattels by Mortgagor shall become a part of the property and chattels and subject to this mortgage. Mortgagor will promptly notify Mortgagee in writing of any loss of or damage to the property and chattels. Mortgagor further agrees to use said property and chattels with reasonable care, skill and caution and to afford Mortgagee and any assignee of the aforesaid note and mortgage complete opportunity to inspect the property and chattels.

6.

Mortgagor agrees not to sublet or hire out the described property and chattels or allow said property and chattels to be used as what is commonly known as a rental machine without the prior written consent of the Mortgagee.

7.

The Mortgagor will cause each Railroad Tank Car to be kept numbered with its road number. Mortgagor will promptly replace any such name and word or words which have been removed, defaced, or any such name and word or words which have been removed, defaced, or destroyed. Mortgagor will not change the road number of any piece of equipment except with the consent of Mortgagee, and in accordance with a statement of new road numbers to be substituted therefor, which consent and statement previously shall have been delivered to the Mortgagee by Mortgagor and filed, recorded and deposited in all public offices where this mortgage shall have been filed, recorded or deposited.

8.

Mortgagor will cause the Chattel Mortgage to be duly filed, registered or recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. §11303 and in such other places within or without the United States as Mortgagee may reasonably request, and will furnish Mortgagee with proof thereof. Mortgagor will, from time to time, do and perform any other act and will execute, acknowledge, deliver, file, register and record (and will refile, reregister and rerecord whenever required) any and all further instruments required by law or reasonably requested by Mortgagee for the purpose of protecting Mortgagee's mortgage and will deliver to Mortgagee proof of such filings. The costs of all such filings is to be borne by Mortgagor.

9.

The Railroad Tank Cars will be used exclusively within the continental United States provided, however, that the Railroad Tank Cars may be used in such provinces of Canada as Mortgagor

may from time to time designate to Mortgagee if, prior to any such use, the Mortgagee shall have received evidence that all necessary filings and recordings have been completed in any such province or provinces as Mortgagee shall have previously designated.

III.

INSURANCE

Mortgagor agrees to secure and maintain such insurance on the chattels as Mortgagee may from time to time require. Said insurance shall be in such amounts as Mortgagee may from time to time require and shall initially be for an amount not less than the amount of the promissory note identified herewith subject to the right of Mortgagee to require additional insurance. Said insurance shall be placed with an insurer satisfactory to Mortgagee and said insurance policy shall name Mortgagee as loss payee, as Mortgagee's interest may appear, and shall contain a clause whereunder the insurer shall give the Mortgagee not less than thirty (30) days notice of any intention to cancel or materially change coverage under the policy. Mortgagee or Mortgagee's assignee as a creditor of Mortgagor may, but shall not be required to, purchase any and all of said insurance at Mortgagor's expense in the event Mortgagor fails to secure and maintain such insurance. Any amounts expended by Mortgagor for said insurance, plus all costs and expenses including attorney's fees, shall be secured by this mortgage. Mortgagor shall maintain all such insurance unimpaired by any act, omission or commission which will in any way invalidate, void or suspend said insurance. Certificates of insurance shall be delivered to Mortgagee with evidence satisfactory to it that all premiums and other charges therefor have been fully paid.

IV.

DEFAULT

Mortgagor does hereby confess judgment, consenting that judgment be rendered and signed, whether during term of court or in vacation, in favor of said Mortgagee and such person or persons who may be the holder or holders of said promissory note, for the full amount thereof, principal and interest, together with all fees, charges and expenses whatsoever as herein mentioned.

MSR The occurrence of any of the following events shall constitute a default: a) failure of Mortgagor to pay ~~when due~~ any payment of the note secured hereby or any installments thereof, within 10 days after payment is due; b) the failure of the Mortgagor to observe or perform any provision of this instrument, or of the note or other instrument related hereto, all stipulations and clauses herein being of vital importance to Mortgagee and of the essence of this mortgage; c) dissolution of any corporate mortgagor, death of any mortgagor who is a natural person or of any partner of mortgagor which is a partnership or of any guarantor or endorser of the note; d) the insolvency or commission of an act of bankruptcy by the Mortgagor or any such guarantor or endorser or the approval by any court of a petition or answer asking for re-organization, arrangement or other relief under any bankruptcy law or appointment of a receiver for Mortgagor or any endorser or for the property of Mortgagor or any endorser, or the taking by any court of any action comparable thereof; e) rendition of a final judgment against Mortgagor or any guarantor or endorser for the payment of money and the failure of Mortgagor or any guarantor to discharge the same within thirty (30) days or stay the execution thereof pending appeal; f) termination or suspension of the transaction of the usual

business of Mortgagor; g) substantial damage or destruction of the property and chattels or condemnation proceedings instituted against the property and chattels.

Then, and in every such case, Mortgagee, or any future holder or holders of said note, may cause all and singular the property and chattels hereinbefore described and herein specially mortgaged, to be seized and sold, under executory process or under writ of fieri facias issued in execution of an ordinary judgment obtained on the note herein described, without appraisement, to the highest bidder; the said Mortgagor herein, hereby expressly waives all and every appraisement thereof, and by these presents, waives and renounces the benefits of appraisements, and of all laws and part of laws, relative to the appraisement of property seized and sold under executory process or other legal process.

The said Mortgagor further agrees that in the event the said Mortgagee, or any holders of said note, should, as is their option, elect to enter suit via ordinaria thereon, then the said ^{Mortgagor} does hereby, in addition to the foregoing confession of judgment, waive citation and other legal process and legal delays, hereby consenting that judgment of the unpaid principal of the said note, interest, attorney's fees, costs and other charges that may be due hereunder, be rendered and signed immediately, whether during the term of court or in vacation.

Mortgagee hereby expressly waives: a) the benefit of appraisement, as provided in Articles 2332, 2336, 2732 and 2724, Louisiana Code of Civil Procedure, and all of the laws conferring the same; b) the demand and three (3) days delay accorded by Articles 2639 and 2721, Louisiana Code of Civil Procedure, and all other laws conferring the same; c) the

notice of seizure required by Articles 2293 and 2721, Louisiana Code of Civil Procedure, and all other laws conferring the same; d) the three (3) days delay provided by Articles 2331 and 2722, Louisiana Code of Civil Procedure, and all other laws conferring the same; and e) the benefit of the other provisions of Articles 2331, 2722 and 2723, Louisiana Code of Civil Procedure, and all other Articles not specifically mentioned above; and Mortgagor expressly agrees to the immediate seizure of the mortgaged property in the event of suit thereon and waives any and all damages resulting therefrom. Mortgagee may sell the property and chattels hereinabove described at public or private sale, whether or not that property or chattels are present at such sale and whether or not such property or chattels are in constructive possession of Mortgagee or the person conducting the sale, in one or more sales, as an entity or by parcel, for the best price that Mortgagee can obtain upon such terms as Mortgagee may deem desirable. Mortgagee may be the purchaser at any such sale. Mortgagee may further require the Mortgagor and/or Guarantor to pay all expenses of such sale, taking, keeping and storage of the collateral, including reasonable attorney's fees. Mortgagee shall apply the proceeds of such sale to all expenses in connection with the taking and sale of this property and chattels, and any balance of such proceeds toward the payment of the obligation due Mortgagee in such order of application as Mortgagee may from time to time elect. Mortgagor further agrees that in the event of foreclosure, Mortgagee shall have the right to cause the said property and chattels to be put in merchantable condition in the event that at the time of the seizure the property and chattels should not be so, and that the expense so incurred shall operate as a further lien and privilege on the said mortgage and chattels and that the cost thereof shall become a part of this mortgage and shall be secured thereby.

Mortgagee is hereby authorized and empowered to name the keeper, if any, to be appointed pursuant to La. R.S. 9:5136-5140.1 at the time of the seizure of the mortgaged property as an incident to an action for the recognition or enforcement of this mortgage and the provisions of the cited statutes shall govern with respect to the appointment, powers, duties and compensation of such keeper. Mortgagee may name as such keeper any person, firm or corporation, including, without limitation, the Mortgagee.

It is agreed between the parties hereto that in case it shall be necessary for the Mortgagee to institute a search for the herein described mortgaged property and chattels at the time of foreclosure, that the expense of the said search shall operate as a further lien and privilege on the said hereinabove described mortgaged property, and shall become a part of this mortgage and be secured thereby.

The maximum amount for which this act shall be deemed to secure the obligations of the Mortgagor as herein stipulated to reimburse any holder or holders of said note for the amounts paid for: premiums for insurance; taxes; expenses of defending title to and possession of the mortgaged property and chattels; payment of sums in controversy to release the mortgaged property and chattels from seizure or attachment; expenses of sale, taking, keeping and storage of the mortgaged property and chattels; putting said property and chattels in merchantable condition; and any and all other charges, expenses and fees due and owing Mortgagee or any future holder or holders of said note; is hereby fixed at twenty-five per cent (25%) of the face value of said note.

This agreement is in addition to and not in limitation of any other rights and remedies Mortgagee may have by virtue of

any other instrument or agreement heretofore, contemporaneously herewith or hereafter executed by Mortgagor or by law or otherwise. If any provision(s) shall be found to in conflict with any applicable law or regulation, such provision(s) shall be deemed separate herefrom and any court of competent jurisdiction may substitute therefore any legally valid alternate provision that would be commercially acceptable in similar transactions in such jurisdictions. Mortgagee shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder. A waiver by Mortgagee of any right or remedy hereunder on any one occasion, shall not be construed as a bar to or waiver of any such right or remedy which Mortgagee would have had on any future occasion nor shall Mortgagee be liable for exercising or failing to exercise any such right or remedy.

Mortgagor and Guarantor hereby acknowledge receipt of a multiple original of this mortgage and warrant to each assignee of Mortgagee's interest herein that they have received such copy and that the mortgage and the original note, paraphed for identification herewith, contain all the agreements of the Mortgagor, Guarantor and the Mortgagee with reference to the property and chattels herein described.

In the event that any provision of this Mortgage should be deemed to be invalid and unenforceable under the laws of any state pursuant to which this Mortgage may be interpreted, said invalidity or unenforceability shall not affect other provisions of this Mortgage which can be given effect without the invalid provision, items or applications and, to this end, the provisions of this Mortgage are hereby declared severable and any court of competent jurisdiction may substitute any commercially reasonable provision in place of said invalid or unenforceable provision.

IN WITNESS WHEREOF, the parties have set their names
hereto this 17th day of NOVEMBER, 1982, in the
presence of the witnesses of lawful age, who have hereunto
signed their names together with the said parties. Executed in
3 multiple originals.

WITNESSES:

PUBLICKER INDUSTRIES INC.

BY: George D. Roller
Its: **ASSISTANT TREASURER**

PUBLICKER CHEMICAL CORPORATION

BY: George D. Roller
Its: **ASSISTANT TREASURER**

E. F. HUTTON CREDIT CORPORATION

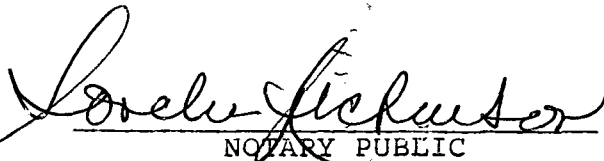
BY: J. F. Lattin
Its: Asst. Secy

ACKNOWLEDGEMENTS

STATE OF CONNECTICUT

COUNTY OF FAIRFIELD

On this 17th day of NOVEMBER, 1982, before me personally appeared GEORGE G. ROLLER, to me personally known, who being by me duly sworn, says that (s)he is the ASSISTANT TREASURER of Publicker Industries Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

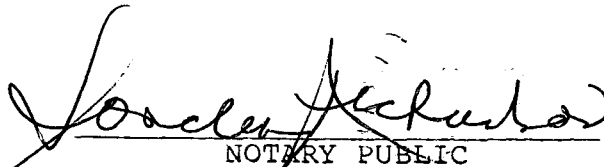

NOTARY PUBLIC

My commission expires 3-31-82

STATE OF CONNECTICUT

COUNTY OF FAIRFIELD

On this 17th day of NOVEMBER, 1982, before me personally appeared GEORGE G. ROLLER, to me personally known, who being by me duly sworn, says that ~~(s)~~he is the ASSISTANT TREASURER of Publicker Chemical Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

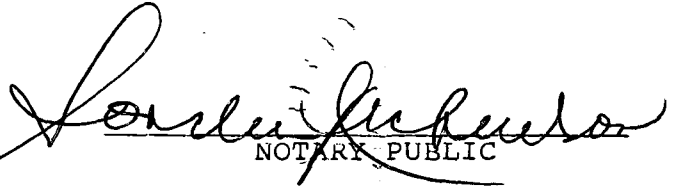

NOTARY PUBLIC

My commission expires 3-31-82

STATE OF CONNECTICUT

COUNTY OF FAIRFIELD

On this 17th day of NOVEMBER, 1982, before me personally appeared K. ELLEN PATI AVELLINO, to me personally known, who being by me duly sworn, says that (s)he is the ASSISTANT SECRETARY of E. F. Hutton Credit Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


NOTARY PUBLIC

My commission expires 3-31-82

PHILIPPER INDUSTRIES INC. OWNED CAR FLEET

REV 3/6/82

CAR #	DATE BUILT	MILE. ALLOW.	DATE ACQUIRED	CAPACITY	PURCHASE COST	BASE LOCATION	SERVICE	ICC-INT CLASS	TAKE WT.	MAX. LBS CAPACITY
				5,075						
				5,076						
				5,080						
486 102*	7/63	.7755	8/73	5,083	45,000	Phila	Whisky/ Alc/Chem	ICC-111-A100N1	84,600	178,400
103	7/63	.4375	8/73	17,331	21,000	Lima	CO2	ICC-105-A500N	102,100	160,900
104	7/63	.4375	8/73	17,323	21,000	Lima	CO2	ICC-105-A500N	102,200	160,800
105	7/63	.4375	8/73	17,322	21,000	Muscataine	CO2	ICC-105-A500N	102,200	161,000
106	6/63	.4375	8/73	17,331	21,000	Muscataine	CO2	ICC-105-A500N	102,000	161,000
484 107	6/63	.4375	8/73	17,323	21,000	Muscataine	CO2	ICC-105-A500N	101,900	161,000
484 108 108	6/64	.4496	9/75	18,517	20,000	Muscataine	CO2	ICC-105-A500N	105,100	157,900
109	7/64	.4496	9/75	18,498	20,000	Muscataine	CO2	ICC-105-A500N	105,000	158,000
110	7/64	.4496	9/75	18,504	20,000	Lima	CO2	ICC-105-A500N	105,150	157,850
111	6/64	.4496	9/75	18,515	20,000	Lima	CO2	ICC-105-A500N	106,100	156,900
112	7/64	.4496	9/75	18,504	20,000	Lima	CO2	ICC-105-A500N	104,700	158,300
484 113 113	7/64	.4496	9/75	18,516	20,000	Muscataine	CO2	ICC-105-A500N	106,300	156,700
484 114 114	7/64	.4496	9/75	18,500	20,000	Muscataine	CO2	ICC-105-A500N	105,200	157,800
484 116 116	7/64	.4496	9/75	18,518	20,000	Muscataine	CO2	ICC-105-A500N	106,160	156,840
484 117 117	7/64	.4496	9/75	18,515	20,000	Muscataine	CO2	ICC-105-A500N	105,450	157,550
484 118 118	3/68	.3651	4/78	20,016	16,630	Grotna	Alc & Chem	ICC-111-A100N1	57,600	205,400
119	3/68	.3651	4/78	20,828	16,630	WJlow Sprg.	Alc & Chem	ICC-111-A100N1	57,700	205,300
120	3/68	.3651	4/78	20,031	16,630	Grotna	Alc & Chem	ICC-111-A100N1	57,500	205,500
121	3/68	.3651	4/78	20,013	16,630	Phila.	Alc & Chem	ICC-111-A100N1	57,200	205,000
484 122 122	9/68	.8720	9/68	34,080	81,199.00	Phila.	Ethylene	DOT-113D-60W	112,720	150,280
484 123 123	9/68	.8720	9/68	34,800	81,199.00	Phila.	Ethylene	DOT-113D-60W	113,600	149,400
130	10/68	.8720	10/68	34,080	81,199.00	Phila.	Ethylene	DOT-113D-60W	114,550	148,450
131	10/68	.8720	10/68	34,880	81,199.00	Phila.	Ethylene	DOT-113D-60W	114,040	148,160
132	10/68	.8720	11/68	34,880	81,199.00	Phila.	Ethylene	DOT-113D-60W	114,000	148,200
484 133 133	10/68	.8720	11/68	34,800	81,199.00	Phila.	Ethylene	DOT-113D-60W	113,800	149,200
134	11/68	.8720	11/68	34,880	81,199.00	Phila.	Ethylene	DOT-113D-60W	115,740	147,260
135	11/68	.8720	11/68	34,880	81,199.00	Phila.	Ethylene	DOT-113D-60W	113,700	149,300
136	11/68	.8720	12/68	34,800	81,199.00	Phila.	Ethylene	DOT-113D-60W	119,400	148,600
137	11/68	.8720	12/68	34,800	81,199.00	Phila.	Ethylene	DOT-113D-60W	114,900	148,100
484 138 138	12/68	.8720	12/68	34,880	81,199.00	Phila.	Ethylene	DOT-113D-60W	115,500	147,500

*-(unc)Stainless Steel Clad(304)

CARD FIELD	DATE BUILT	HEIR. ALLOW.	DATE ACQUIRED	CAPACITY	PURCHASE COST	BASE LOCATION	SERVICE	ICC-DOT CLASS	TARE WT.	MAX. LBS CAPACITY
139	12/68	.8720	12/68	34,888	\$81,199.00	Phila.	Ethylene	DOT-113D-60W	116,450	146,558
140	12/68	.8720	12/68	34,888	81,199.00	Phila.	Ethylene	DOT-113D-60W	115,488	147,688
141	12/68	.8720	12/68	34,888	81,199.00	Phila.	Ethylene	DOT-113D-60W	116,288	146,628
142	4/69	.8720	4/69	34,888	81,199.00	Phila.	Ethylene	DOT-113D-60W	113,488	149,520
143	4/69	.8720	4/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60W	112,500	150,900
145	4/69	.8720	6/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60W	112,288	150,800
146	5/69	.8720	6/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60W	112,468	150,548
147	5/69	.8720	6/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60W	112,500	150,500
148-149	6/69	.8720	6/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60W	110,700	152,100
149	6/69	.8720	7/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60W	112,920	150,080
150	6/69	.8720	7/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60W	112,480	150,608
151	7/69	.8720	10/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60W	111,888	151,288
152	7/69	.8720	10/69	34,888	80,002.00	Phila.	Ethylene	DOT-113D-60W	112,908	150,188
153-154	10/61	.3772	6/76	20,678	13,005.00	Phila.	Alc & Chem	DOT-111A-100W1	69,200	192,780
154	10/61	.3772	6/76	20,650	13,005.00	Phila.	Alc & Chem	DOT-111A-100W1	69,200	191,780
155	10/61	.3772	6/76	20,672	13,005.00	Phila.	Alc & Chem	DOT-111A-100W1	69,300	193,700
156	10/61	.3772	8/76	20,787	13,005.00	Orestna	Alc & Chem	DOT-111A-100W1	68,750	194,250
157	10/62	.3772	6/76	20,726	13,005.00	Orestna	Alc & Chem	DOT-111A-100W1	68,750	194,250
158-159	10/62	.3772	6/76	20,726	13,005.00	Willow Sprg.	Alc & Chem	DOT-111A-100W1	68,750	194,250
159(L)	5/60	.4134	12/76	A)10,221 B)10,227	16,413.00	Orestna	Alc & Chem	DOT-111A-100W1	77,500	185,500
164	5/60	.4134	8/77	A)10,298 B)10,279	17,254.65	Orestna	Alc & Chem	DOT-111A-100W1	77,500	185,500

CARD FIELD	DATE BUILT	HEIR. ALLOW.	DATE ACQUIRED	CAPACITY	PURCHASE COST	BASE LOCATION	SERVICE	ICC-DOT CLASS	TARE WT.	MAX. LBS CAPACITY
197	1/77	.7634	4/77	20,854	49,600.00	Lima	CO2	DOT-105A-500W1	95,788	167,388
198-199	1/77	.7634	4/77	20,061	49,600.00	Lima	CO2	DOT-105A-500W1	96,100	166,900
199	1/77	.7634	4/77	20,078	49,600.00	Muscantine	CO2	DOT-105A-500W1	95,700	161,300
200	1/77	.7634	4/77	20,065	49,600.00	Muscantine	CO2	DOT-105A-500W1	95,900	167,300
201	1/77	.7634	5/77	20,069	49,600.00	Muscantine	CO2	DOT-105A-500W1	95,500	167,500
202	1/77	.7634	5/77	20,878	49,600.00	Lima	CO2	DOT-105A-500W1	95,688	167,488
203	1/77	.7634	7/77	20,181	49,600.00	Lima	CO2	DOT-105A-500W1	96,288	166,888
204	1/77	.7634	7/77	20,100	49,600.00	Lima	CO2	DOT-105A-500W1	95,900	167,800
205	2/67	.3772	6/77	20,738	12,211.00	Willow Sprg	Alc & Chem	DOT-111A-100W1	61,200	201,800
206	2/67	.3772	6/77	20,540	12,211.00	Willow Sprg	Alc & Chem	DOT-111A-100W1	61,700	201,300
207	2/67	.3772	6/77	20,754	12,211.00	Willow Sprg	Alc & Chem	DOT-111A-100W1	61,700	201,300

(L) Lima